

Statement of Net Assets

Proprietary Funds

June 30, 2003

(Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
Assets					
Current assets:					
Cash and cash equivalents.....	\$ 2,655	\$ 26,107	\$ 92,167	\$ 65,786	\$ 186,715
Short-term investments	-	151,078	14,393	34,386	199,857
Receivables, net of allowance for uncollectibles:					
Federal grants and reimbursements receivable.....	-	37,476	-	-	37,476
Loans.....	-	28,508	1,171	257	29,936
Other receivables.....	222,762	101,831	7,449	19,255	351,297
Other current assets.....	-	19,746	2,308	3,153	25,207
Total current assets	225,417	364,746	117,488	122,837	830,488
Noncurrent assets:					
Cash and cash equivalents - restricted.....	-	316,868	18,126	2,753	337,747
Long-term investments.....	-	402,990	12,971	6,814	422,775
Restricted investments.....	-	-	353	-	353
Accounts receivable, net.....	-	51,343	436	-	51,779
Loans receivable, net.....	-	789	13,757	1,615	16,161
Capital assets, net of accumulated depreciation.....	-	1,110,266	244,864	235,316	1,590,446
Other noncurrent assets.....	-	1,985	2,476	1,896	6,357
Other noncurrent assets - restricted.....	490,652	-	13,888	8,172	512,712
Total noncurrent assets	490,652	1,884,241	306,871	256,566	2,938,330
Total assets	716,069	2,248,987	424,359	379,403	3,768,818
Liabilities					
Current liabilities:					
Accounts payable and other liabilities.....	61,854	119,609	19,505	18,498	219,466
Accrued payroll.....	-	64,627	19,593	25,822	110,042
Compensated absences.....	-	52,732	16,236	19,403	88,371
Accrued interest payable.....	-	6,330	88	287	6,705
Tax refunds and abatements payable.....	15,730	-	-	-	15,730
Due to other funds.....	-	3,778	-	-	3,778
Deferred revenue.....	11,623	38,189	8,934	2,473	61,219
Student deposits and unearned revenues.....	-	3,937	4,119	7,719	15,775
Capital leases.....	-	10,920	3,371	4,611	18,902
Bonds, notes payable and other obligations.....	-	22,620	1,768	1,579	25,967
Total current liabilities	89,207	322,742	73,614	80,392	565,955
Noncurrent liabilities:					
Compensated absences.....	-	24,572	12,614	16,869	54,055
Due to federal government - grants.....	-	-	8,535	1,370	9,904
Deferred revenue.....	-	10,654	2,805	-	13,459
Capital leases.....	-	46,764	11,234	15,034	73,032
Bonds, notes payable and other obligations.....	-	566,294	46,392	34,745	647,431
Other noncurrent liabilities.....	-	51,365	8,965	3,273	63,603
Total noncurrent liabilities	-	699,649	90,545	71,290	861,484
Total liabilities	89,207	1,022,391	164,159	151,682	1,427,439
Net assets:					
Invested in capital assets, net of related debt.....	-	685,559	198,041	189,552	1,073,152
Restricted for:					
Unemployment benefits.....	626,862	-	-	-	626,862
Other purposes.....	-	284,619	24,276	10,947	319,842
Unrestricted.....	-	256,418	37,883	27,222	321,523
Total net assets	\$ 626,862	\$ 1,226,596	\$ 260,200	\$ 227,721	\$ 2,341,379

The notes to the financial statements are an integral part of this statement.